

**FIRST AMENDING AGREEMENT TO
AMENDED AND RESTATED CASH MANAGEMENT AGREEMENT**

THIS FIRST AMENDING AGREEMENT TO AMENDED AND RESTATED CASH MANAGEMENT AGREEMENT (this “**Agreement**”) is made as of the 19th day of December, 2025.

BETWEEN:

- (1) **Royal Bank of Canada**, a bank named in Schedule I to the *Bank Act* (Canada);
- (2) **RBC Covered Bond Guarantor Limited Partnership**, a limited partnership formed under the laws of the Province of Ontario; and
- (3) **Computershare Trust Company of Canada**, a trust company formed under the laws of Canada.

RECITALS:

- A. The parties hereto are parties to an amended and restated cash management agreement dated September 8, 2017 (the “**Cash Agreement**”); and
- B. The parties hereto have agreed to further amend the Cash Agreement pursuant to Section 19 and the terms of this Agreement.

NOW THEREFORE IT IS HEREBY AGREED that in consideration of the mutual covenants and agreements herein set forth, the parties agree as follows:

ARTICLE 1 – AMENDMENTS

1.01 Amendments

Section 4.3(a) of the Cash Agreement is hereby amended by adding the words “or, after January 1, 2026, Reserve Fund” after the word “payment” and before the word “obligations” as set out below:

“provided that at no time shall the Cash Manager hold cash in excess of the amount of cash required to meet the Guarantor LP’s payment or, after January 1, 2026, Reserve Fund obligations pursuant to the terms of the Transaction Documents for the immediately succeeding six months, unless the Canada Mortgage and Housing Corporation has permitted the Cash Manager to hold such Excess Cash; provided that amounts received in the immediately preceding 31 day period shall be excluded. The Cash Manager shall apply, distribute, invest or re-invest any amounts in excess of cash it is permitted to hold hereunder in accordance with the instructions of the Guarantor LP provided that the Guarantor LP shall ensure such instructions comply with the terms of the Guide including Sections 6.3.4 and 3.6.8 of the Guide, as applicable.”

ARTICLE 2 – MISCELLANEOUS

2.01 Further Assurances

Each of the parties hereto will from time to time execute and deliver all such further documents and instruments and do all acts and things as any of the other parties may reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

2.02 Other Amendments

Except as expressly amended, modified and supplemented hereby, the provisions of the Cash Agreement are and shall remain in full force and effect and shall be read with this Agreement, *mutatis mutandis*. Where the terms of this Agreement are inconsistent with the terms of the Cash Agreement (prior to its amendment hereby), the terms of this Agreement shall govern to the extent of such inconsistency.

2.03 Governing Law

This Agreement is governed by and will be construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein.

2.04 Interpretation

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Cash Agreement (prior to its amendment hereby).

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF the parties hereto have executed this Agreement on the day and year first before written.

ROYAL BANK OF CANADA

Per: /s/ Rajneesh Sharma
Name: Rajneesh Sharma
Title: Vice President & Head, Term
Funding and Capital
Management

Per: /s/ Tennyson Cho
Name: Tennysho Cho
Title: Managing Director, Term
Funding and Capital
Execution

**RBC COVERED BOND GUARANTOR
LIMITED PARTNERSHIP**, by its managing
general partner, **RBC COVERED BOND GP
INC.**

Per: /s/ Rajneesh Sharma
Name: Rajneesh Sharma
Title: President

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

Per: /s/ Lateefah Akinde
Name: Lateefah Akinde
Title: Corporate Trust Officer

Per: /s/ Ann Samuel
Name: Ann Samuel
Title: Associate Trust Officer